

Message Text

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ACTION AF-06

INFO OCT-01 ISO-00 EB-07 L-02 SCS-03 SCA-01 COME-00

CIAE-00 INR-07 NSAE-00 /027 W
----- 033863

R 290612Z MAR 75

FM AMEMBASSY TANANARIVE
TO SECSTATE WASHDC 7089

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EO 11652: N/A

TAGS: EINV MA

SUBJECT: OIL MARKETING COMPANY PROBLEMS

REF: TANANARIVE 0500

BEGIN SUMMARY: MINISTER FINANCE HAS LIFTED RESTRICTIONS ON TRAVEL OF FOREIGN OIL MARKETING COMPANY OFFICIALS. HE STATES THAT, IF COMPANIES ACTED IN GOOD FAITH WITH RESPECT FOREIGN EXCHANGE REPATRIATION DELAYS, THERE SHOULD BE NO PROBLEM THEREON AS MATTER WILL BE SETTLED WITH "JUSTICE AND EQUITY." END SUMMARY.

1. DURING CALL ON MALAGASY FINANCE MINISTER MAJOR RAKOTOARIJAONA MARCH 28, I RAISED MATTER OF EXIT VISA FOR CALTEX MANAGER DASHIELL. HE REPLIED HE HAD INFORMED MINISTRY OF INTERIOR TWO DAYS AGO THAT RESTRICTIONS PLACED BY PRECEDING FINANCE MINISTER ON TRAVEL OIL COMPANY OFFICIALS WERE ALL CANCELLED. THUS THEY FREE TO TRAVEL.

2. ON SUBSTANCE OF PROBLEM MINISTER SAID HE HAD JUST STUDIED DOSSIERS, AND FOUND THAT FOUR OIL COMPANIES HAD IN FACT ADMITTED VIOLATION OF FOREIGN EXCHANGE REGULATIONS BY DELAYS IN REPATRIATION OF EXPORT PROCEEDS. HOWEVER, EACH GAVE EXPLANATIONS AS TO WHY, AND CLAIMED ALL FOREIGN EXCHANGE NOW REPATRIATED. MINISTER ASSERTED THAT CASES WOULD BE SETTLED WITH "JUSTICE AND EQUITY"; THEREFORE, IF
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COMPANIES ACTED IN GOOD FAITH, THERE SHOULD BE NO PROBLEM.

3. I STATED ONE COULD NOT ASK FOR BETTER APPROACH. SINCE I HAD AT OUTSET RAISED EFFECT ON FUTURE FOREIGN INVESTMENT OF TREATMENT OF OIL COMPANIES, I COMMENTED THAT MINISTER'S ATTITUDE WOULD BE FAVORABLY REGARDED BY FUTURE FOREIGN INVESTORS. HE AGREED SUCH INVESTMENT NEEDED FOR MADAGASCAR'S DEVELOPMENT.

4. SUBSTANCE OF ABOVE ALREADY RELAYED TO CALTEX MANAGER WHO DELIGHTED WITH INFORMATION. ESSO MANAGER WILL ALSO BE INFORMED.
MENDENHALL

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BUSINESSMEN, PETROLEUM INDUSTRY, EXIT VISAS, TRAVEL CONTROLS, FOREIGN EXCHANGE CONTROLS
Control Number: n/a
Copy: SINGLE
Draft Date: 29 MAR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ElyME
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975TANANA00561
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750110-0503
From: TANANARIVE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t1975034/aaaaacze.tel
Line Count: 73
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION AF
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 TANANARIVE 0500
Review Action: RELEASED, APPROVED
Review Authority: ElyME
Review Comment: n/a
Review Content Flags:
Review Date: 27 AUG 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <27 AUG 2003 by CunninFX>; APPROVED <12 DEC 2003 by ElyME>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: OIL MARKETING COMPANY PROBLEMS
TAGS: EINV, MA, US, CALTEX, (DASHIELL, JULIAN)
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006